

No. 555, A.]

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CHAPTER 232.

AN ACT to permit the organization and admission of re-insurance companies.

The people of the state of Wisconsin represented in senate and assembly do enact as follows:

Organization how effected; capital stock; fees. SECTION 1. Any number of residents of this state, not less than nine, may form a corporation for the purpose of transacting the business of re-insurance; such re-insurance company shall transact business only with authorized insurance companies and not through agents, and such re-insurances may include all classes and kinds of insurance permitted by the statutes, provided however that any re-insurance company, organized or admitted to transact more than one class or kind of re-insurance, shall be required to have an aggregate capital equal to the capital now required by law for each kind or class of insurance, and shall be required to hold reserves in the same amount and manner as now required for each such kind or class of insurance which by the provisions of its charter, it is authorized to transact; such re-insurance company may be incorporated in the same manner as fire, life, casualty and surety corporations are now provided for and shall comply with the same laws regulating such corporations so far as the same may be applicable. Such re-insurance company shall pay the same fees and taxes now required to be paid by fire insurance companies, and shall on the first day of March of each year, file an annual statement of its business with the department of insurance.

SECTION 2. This act shall take effect and be in force, from and after its passage and publication.

Approved April 27, 1901.